

Landis+Gyr Announces Q4 and Full-Year FY 2025 Financial Results

Cham, Switzerland – May 7, 2026 – Landis+Gyr Group AG (SIX: LAND), a global energy technology leader driving intelligent innovation across the grid, today announced unaudited financial results for its fourth quarter and full-year FY 2025 ended March 31, 2026.

All amounts and disclosures reflect the Company's continuing operations, comprising the Americas and Asia Pacific segments. The results of the EMEA operations and certain other non-core operations are presented as discontinued operations.

Q4 FY 2025

- Very strong execution in Q4 FY 2025 with net revenue up 24.8% YoY to \$352.4 million, an adjusted gross margin of 36.7% and order intake of \$346.3 million (book-to-bill of 1.0x)

Full-Year FY 2025

- Broad-based order intake of \$1.1 billion corresponding to a book-to-bill ratio of 0.95x and resulting in stable backlog of \$3.9 billion
- Net revenue of \$1,166.2 million in FY 2025, an increase of 4.2% driven by the Americas region which grew by 7.8%
- Adjusted EBITDA* of \$167.5 million (up 10.9% YoY), driven by operating leverage and equivalent to a margin of 14.4% (up 90 basis points)
- Income from continuing operations of \$41.2 million or \$1.43 per share and a net loss of \$166.6 million including a non-cash impairment related to the EMEA divestment
- Cash flow from operating activities of \$98.3 million, an increase of 24.6%, resulting in lower net debt to adjusted EBITDA ratio of 0.9 times
- Total capital returned to shareholders in FY 2025 of approximately \$70 million
- Proposed distribution of CHF 1.20 per share (up 4.3%)

Strategy and Outlook

- Major strategic milestone achieved with completed divestiture of EMEA business in April 2026
- Guidance for FY 2026 with net revenue of between \$1,075 and \$1,125 million and adjusted EBITDA margin between 14.5% and 15.5%
- Expectations through FY 2028: Mid-single digit (%) revenue CAGR with adjusted EBITDA growing at approximately twice that rate

"In financial year 2025, we executed on both our strategic transformation and operational targets. In April 2026 we achieved a major milestone in the transformation of Landis+Gyr with the closing of the divestment of our EMEA business. Landis+Gyr is now a focused global business with a substantially elevated profitability and cash generation profile. Compared to the structural setup of Landis+Gyr in 2024, we improved EBITDA margin by 450 basis points. Further, I am also very pleased with the continued success of our teams and the strong momentum of our leading grid edge technology with our customers as reflected in the solid order intake in FY 2025. With a backlog of close to \$4 billion and key strategic initiatives implemented, we enter FY 2026 with a strong foundation for sustainable value creation," said Peter Mainz, Chief Executive Officer of Landis+Gyr.

* For a reconciliation of non-GAAP measures, see chapter "Supplemental Reconciliations and Definitions (unaudited)" in this ad hoc announcement.

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Davinder Athwal, Chief Financial Officer of Landis+Gyr, commented: "FY 2025 results reflect the disciplined execution and continued progress in strengthening our organizational and cost structure. In FY 2025, we returned approximately \$70 million to our shareholders and we intend to further increase shareholder remuneration this year. Looking ahead, while our project-driven business can create quarter-to-quarter fluctuations due to the phasing in execution of large-scale deployments, which we expect in 2026, we anticipate underlying positive trends to continue. For FY 2026, we guide for net revenue of between \$1.075 billion and \$1.125 billion alongside an improved adjusted EBITDA margin of 14.5% to 15.5%, and we expect our cash flow profile to improve significantly. Supported by a strong backlog position, we expect mid-single digits revenue CAGR through FY 2028 with adjusted EBITDA growing at approximately twice that rate."

Q4 FY 2025 Performance

GROUP in USD millions, unless otherwise indicated	Q4 FY 2025	Q4 FY 2024	Change
Order intake	346.3	1,141.4	(69.7%)
Net revenue	352.4	282.3	24.8%
Adjusted gross margin (in %)	36.7%	32.1%	+460 bps

In the fourth quarter of FY 2025, Landis+Gyr recorded an order intake of \$346.3 million driven by the Americas segment and equivalent to a book-to-bill ratio of 1.0x. Net revenue for the quarter reached \$352.4 million, an increase of 24.8% when compared to the previous year's period, making it the strongest quarter of financial year 2025. Profitability measured as adjusted gross margin significantly improved by 460 basis points to 36.7% driven by higher contribution from Revelo platforms and software, which carry structurally higher margins than legacy solutions.

Full-Year FY 2025 Performance

Order Intake and Committed Backlog

Strong pipeline activity with positive momentum centered around Grid Edge technology resulted in a broad-based order intake for FY 2025 of \$1,106.8 million. Committed backlog remained almost unchanged at \$3,892.8 million as of March 31, 2026, compared to \$3,933.4 million as of March 31, 2025. Of the total backlog, 43% is related to software and software-enabled services.

Net Revenue

In FY 2025, net revenue rose by 4.2% to \$1,166.2 million compared to \$1,119.7 million in FY 2024 supported by the strong execution in the second half of FY 2025. The share of net revenue from software and software-enabled services was approximately 25% in FY 2025.

Net revenue per segment was as follows (in \$ millions, except where indicated):

NET REVENUE				
Segment	FY 2025 Net revenue	FY 2024 Net revenue	Percentage change	Percentage change in constant currencies
Americas	1,040.1	964.6	7.8%	7.5%
Asia Pacific	126.0	155.1	(18.8%)	(19.1%)
Group	1,166.2	1,119.7	4.2%	3.8%

In FY 2025, net revenue in the Americas region increased by 7.8% YoY to \$1,040.1 million driven by strong Revelo demand and the business in Japan. Net revenue in the Asia Pacific region declined by 18.8% to \$126.0 million, mainly driven by the timing of large projects.

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Adjusted Gross Profit, Adjusted and Reported EBITDA*

Adjusted gross profit increased by 5.8% to \$404.3 million on operating leverage from strength in revenue, and the corresponding margin was 34.7% (up 60 basis points).

Adjusted operating expenses in FY 2025 increased by \$5.7 million or 2.5% year-over-year to \$236.8 million.

The Adjusted EBITDA by segment was as follows (in \$ millions, except where indicated):

ADJUSTED EBITDA				
Segment	FY 2025 Adjusted EBITDA	FY 2025 Percentage of net revenue	FY 2024 Adjusted EBITDA	FY 2024 Percentage of net revenue
Americas	196.0	18.8%	156.6	16.2%
Asia Pacific	22.2	17.6%	44.1	28.4%
Corporate unallocated	(50.7)	N/A	(49.7)	N/A
Group	167.5	14.4%	151.0	13.5%

Effective FY 2025, Landis+Gyr no longer allocates costs for group charges across the regional segments. Corporate costs are now shown as Corporate unallocated. Prior periods have been recast to reflect this change.

Overall, the Adjusted EBITDA from continuing operations in FY 2025 was \$167.5 million, an increase of \$16.5 million or 10.9% compared to FY 2024. The Adjusted EBITDA margin increased by 90 basis points from 13.5% in FY 2024 to 14.4% in FY 2025.

In FY 2025, an operating income from continuing operations of \$95.4 million was recorded, compared to an operating income of \$83.3 million in FY 2024. Reported EBITDA in the period under review was \$150.2 million versus \$135.9 million in the same period in FY 2024, an increase of 10.5%.

The adjustments to reconcile between Reported EBITDA in the Group's financial statements and Adjusted EBITDA were as follows (in \$ millions):

REPORTED AND ADJUSTED EBITDA		
	FY 2025	FY 2024
Reported EBITDA	150.2	135.9
Adjustments		
Restructuring charges	5.1	4.4
Timing difference on FX derivatives	–	(0.1)
Transformation expenses	12.2	10.8
Adjusted EBITDA	167.5	151.0

In FY 2025, Adjusted EBITDA primarily excluded two distinct expense categories. By excluding these expenses, the Company believes that it is easier for management and investors to compare the financial results over multiple periods and analyze trends in the Company's operations. First, restructuring charges of \$5.1 million were primarily related to the OPEX efficiency initiatives in the Americas. Second, transformation expenses of \$12.2 million were primarily related to the strategic review of the EMEA region and the preparation of a potential future U.S. listing. Effective FY 2025, the previous adjustment for "warranty normalization" was discontinued.

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Net Income and Earnings per Share (EPS)

The net income from continuing operations for FY 2025 was \$41.2 million or \$1.43 per share (diluted EPS), an increase of 9.2% compared to FY 2024. Factoring in the loss on discontinued operations of \$207.8 million or \$7.30 per share, the net loss attributable to Landis+Gyr Group shareholders for FY 2025 was \$168.9 million or \$5.87 per share (diluted EPS).

Cash Flow and Net Debt

Cash flow from operating activities in FY 2025 was \$98.3 million, a 24.6% improvement compared to \$78.9 million in the previous year. In the period under review, capital expenditure (PP&E) was \$38.5 million, equivalent to 2.0% of net revenue (incl. EMEA) and consistent with the Company's asset-light business model.

As of March 31, 2026, the ratio of net debt to Adjusted EBITDA reduced to 0.9 times (from 1.1 times). Net debt stood at \$198.9 million and does not include the cash impact from the EMEA divestment received in April 2026.

Divestment of EMEA segment

In September 2025, Landis+Gyr announced the divestment of its EMEA business to a private equity buyer and the transaction successfully closed in April 2026. The EMEA segment reported net revenue of \$750.7 million in FY 2025, an increase of 23.8% when compared to the previous year. Adjusted EBITDA for EMEA was \$64.3 million (up 121.0%) corresponding to an 8.6% margin (before allocation of corporate costs).

Distributions to Shareholders and Share Buyback Program

The Board of Directors is proposing a 5 cents higher distribution of CHF 1.20 per share to the Annual General Meeting on June 26, 2026. If approved, the distribution will be paid out entirely from statutory capital reserves and is exempt from Swiss withholding tax. In addition, Landis+Gyr intends to further return capital to shareholders through its share buyback program of up to \$175 million which was launched in October 2025. Up until March 31, 2026, Landis+Gyr bought back approximately 1.7% of its outstanding shares. Together with the dividend paid in July 2025, Landis+Gyr returned approximately \$70 million back to shareholders in FY 2025.

Outlook for FY 2026 and expectations through 2028

In FY 2026, one large customer deployment reaches completion, ahead of commencement of the next major customer deployment already reflected in backlog and reaching scale in Q4 FY 2026. This creates a temporary gap between project roll off and the ramp up of new deployments, resulting in an estimated \$60 million reduction in revenue recognized in FY 2026. Against this backdrop, Landis+Gyr expects FY 2026 net revenue of between \$1,075 and \$1,125 million, while continuing to deliver further profitability improvement, with Adjusted EBITDA margin expected to be between 14.5% and 15.5% of net revenue.

Looking beyond FY 2026, the commencement of new large customer deployments from backlog, together with the conversion of major order wins from Q4 FY 2025 into revenue, positions the business for a strong resumption of growth in FY 2027 and FY 2028. Over the three-year period through FY 2028, Landis+Gyr expects mid-single-digit revenue CAGR, with adjusted EBITDA growing at approximately twice that rate, supported by higher-margin software and software-enabled service revenue along with the continued expansion of the Revelo platform.

Capital Markets Day

On June 1, 2026, Landis+Gyr will hold a Capital Markets Day in New York with executive management providing an update on the Company's strategy, technology roadmap, capital allocation and financial framework including the new segmentation.

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Documents

The FY 2025 earnings presentation, which forms part of this ad hoc announcement, is available on the Company's website at www.landisgyr.com/investors/results-center/.

Investor and Analyst Webcast

Landis+Gyr's management will host an investor/analyst webcast to discuss the Company's FY 2025 results.

Date and time: May 7, 2026, at 18:30 CET / 12:30 PM EST
Speakers: Peter Mainz (Chief Executive Officer)
Davinder Athwal (Chief Financial Officer)
Audio webcast: www.landisgyr.com/investors/results-center/

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Key Dates

Publication of Annual Report 2025 and Invitation to AGM 2026	May 29, 2026
Capital Markets Day	June 1, 2026
Annual General Meeting 2026	June 26, 2026
Ex-Dividend Date	June 30, 2026
Dividend Payment Date	July 2, 2026
Trading Update for Q1 FY 2026	July 28, 2026
Release of Half-Year Results 2026	October 29, 2026

About Landis+Gyr

Landis+Gyr is a global energy technology leader, delivering intelligent solutions that connect devices, data, and decisions across the grid. Trusted by more than 2,000 utilities worldwide, we transform traditional devices into intelligent, networked sensors, giving utilities real-time grid visibility and system control. With these combined insights, electric, gas, and water companies can anticipate demand, optimize operations, and deliver energy that's more reliable, resilient, accessible, safe, and sustainable for everyone. For more information, please visit our website www.landisgyr.com.

Disclaimer

This ad hoc announcement and information referred to herein contain (a) preliminary, unaudited numbers that may be subject to change and (b) information regarding alternative performance measures or non-US GAAP measures, such as "Reported EBITDA", "Adjusted EBITDA", "Adjusted Gross Profit", "Adjusted Research and Development", "Adjusted Sales, General and Administrative", and "Adjusted Operating Expenses". Definitions of these measures and reconciliations between such measures and their US GAAP counterparts, if not defined in this announcement, may be found on pages 28 to 30 of the Landis+Gyr Half Year Financial Report Fiscal Year 2025 on our website at www.landisgyr.com/investors.

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Landis+Gyr

Forward-looking Information

This ad hoc announcement includes forward-looking information and statements, including statements concerning the outlook for Landis+Gyr Group AG and its affiliates, together referred to as Landis+Gyr Group, and hereinafter as "Landis+Gyr". These statements are based on current expectations, estimates and projections about the factors that may affect the Company's future performance, including global economic conditions, and the economic conditions of the regions and industries that are major markets for Landis+Gyr. These expectations, estimates and projections are generally identifiable by statements containing words such as "expects", "believes", "estimates", "targets", "plans", "outlook", "guidance" or similar expressions. There are numerous risks, uncertainties and other factors, many of which are beyond Landis+Gyr's control, that could cause the Company's actual results to differ materially from the forward-looking information and statements made in this announcement and which could affect the Company's ability to achieve its stated targets. The important factors that could cause such differences include, among others: possible effects of pandemics, global shortage of energy or supplied components as well as increased freight rates, duties, taxes or tariffs, business risks associated with the volatile global economic environment and changing political conditions, including wars or military actions; market acceptance of new products and services; changes in governmental regulations, applicable laws or jurisprudence and currency exchange rates; estimates of future warranty claims and expenses and sufficiency of accruals; and other such factors as may be discussed from time to time in Landis+Gyr Group AG filings with the SIX Swiss Exchange. Although Landis+Gyr Group AG believes that its expectations reflected in any such forward-looking statement are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved.

Extracts from the Financial Report 2025

Consolidated Statements of Operations (unaudited)

USD in thousands, except per share data	FINANCIAL YEAR ENDED MARCH 31,	
	2026	2025
Net revenue	1,166,234	1,119,699
Cost of revenue	780,090	754,701
Gross profit	386,144	364,998
Operating expenses		
Research and development	92,803	109,524
Sales and marketing	39,628	35,535
General and administrative	125,386	104,472
Amortization of intangible assets	32,921	32,153
Operating income	95,406	83,314
Interest income	3,485	1,800
Interest expense	(26,317)	(21,627)
Other income (expense), net	(5,189)	(16,714)
Income from continuing operations before income taxes	67,385	46,773
Income tax expense	(26,225)	(8,892)
Income from continuing operations, net of tax	41,160	37,881
Discontinued operations:		
Loss on discontinued operations before income taxes	(196,785)	(187,095)
Income tax expense	(11,006)	(180)
Loss on discontinued operations, net of tax	(207,791)	(187,275)
Net loss	(166,631)	(149,394)
Income attributable to noncontrolling interests, net of tax	2,265	1,070
Net loss attributable to Landis+Gyr Group AG shareholders	(168,896)	(150,464)
Basic earnings per share attributable to Landis+Gyr Group AG shareholders		
Income from continuing operations, net of tax	1.43	1.31
Loss from discontinued operations, net of tax	(7.31)	(6.52)
Net loss	(5.87)	(5.21)
Diluted earnings per share attributable to Landis+Gyr Group AG shareholders		
Income from continuing operations, net of tax	1.43	1.31
Loss from discontinued operations, net of tax	(7.30)	(6.52)
Net loss	(5.87)	(5.21)
Weighted-average number of shares used in computing earnings per share:		
Basic	28,747,244	28,875,638
Diluted	28,759,519	28,901,355

Consolidated Balance Sheets (unaudited)

USD in thousands, except share data	March 31, 2026	March 31, 2025
ASSETS		
Current assets		
Cash and cash equivalents	232,905	171,564
Accounts receivable, net of allowance for doubtful accounts of USD 2.5 million and USD 2.3 million	285,108	272,799
Inventories, net	117,557	133,202
Prepaid expenses and other current assets	85,103	66,734
Current assets held for sale – discontinued operations	434,131	279,967
Total current assets	1,154,804	924,266
Property, plant and equipment, net	69,877	66,235
Intangible assets, net	57,489	91,421
Goodwill	762,069	762,035
Deferred tax assets	74,064	73,910
Other long-term assets	190,881	167,215
Noncurrent assets held for sale – discontinued operations	–	320,335
TOTAL ASSETS	2,309,184	2,405,417
LIABILITIES AND EQUITY		
Current liabilities		
Trade accounts payable	113,924	129,929
Accrued liabilities	40,575	34,832
Warranty provision – current	12,537	11,798
Payroll and benefits payable	44,319	37,749
Short-term debt	174,276	94,556
Operating lease liabilities – current	9,707	8,892
Other current liabilities	102,873	96,008
Current liabilities held for sale – discontinued operations	271,922	170,473
Total current liabilities	770,133	584,237
Long-term debt	249,371	249,522
Warranty provision – non current	4,578	7,375
Pension and other employee liabilities	8,922	6,720
Deferred tax liabilities	11,490	11,475
Tax provision	23,223	20,841
Operating lease liabilities – non current	37,209	36,035
Other long-term liabilities	94,262	105,419
Noncurrent liabilities held for sale – discontinued operations	–	66,140
Total liabilities	1,199,188	1,087,764
Shareholders' equity		
Landis+Gyr Group AG Shareholders' equity		
Registered ordinary shares (28,908,944 and 28,908,944 issued shares at March 31, 2026, and March 31, 2025, respectively)	302,756	302,756
Additional paid-in capital	913,853	953,920
Retained earnings (Accumulated deficit)	(33,502)	135,394
Accumulated other comprehensive loss	(45,256)	(71,913)
Treasury shares, at cost (477,394 and 89,337 shares at March 31, 2026, and March 31, 2025, respectively)	(31,166)	(5,413)
Total Landis+Gyr Group AG shareholders' equity	1,106,685	1,314,744
Noncontrolling interests	3,311	2,909
Total shareholders' equity	1,109,996	1,317,653
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,309,184	2,405,417

Consolidated Statements of Cash Flows (unaudited)

USD in thousands	FINANCIAL YEAR ENDED MARCH 31,	
	2026	2025
Cash flow from operating activities		
Net loss	(166,631)	(149,394)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	54,763	52,551
Non-cash effects from discontinued operations	238,584	219,386
Share-based compensation	3,974	2,761
Loss (gain) on disposal of property, plant and equipment	120	(10,641)
Loss (gain) on foreign exchange, net	6,232	(1,214)
Change in allowance for credit losses	211	(639)
Deferred income tax	(1,968)	(37,626)
Change in operating assets and liabilities, net of effect of businesses acquired and effect of changes in exchange rates:		
Accounts receivable	(12,762)	(92,712)
Inventories, including advance payments	16,868	(28,515)
Trade accounts payable	(14,130)	43,039
Other assets and liabilities	(26,980)	81,895
Net cash provided by operating activities	98,281	78,891
Cash flow from investing activities		
Payments for property, plant and equipment	(38,511)	(28,121)
Payments for intangible assets	(4)	(3,825)
Proceeds from the sale of property, plant and equipment	1,346	6,782
Purchase of investments	(1,500)	-
Proceeds from the sale of investments, net of divested cash	-	(11,075)
Net cash used in investing activities	(38,669)	(36,239)
Cash flow from financing activities		
Proceeds from third party facility	90,537	236,502
Repayment of borrowings to third party facility	(16,974)	(149,396)
Purchase of treasury shares	(28,630)	(8,167)
Debt issuance cost	(350)	-
Purchase of redeemable noncontrolling interests	-	(5,063)
Dividends paid	(41,164)	(72,473)
Dividends paid to noncontrolling interests	(2,535)	-
Net cash from settlement of foreign currency derivatives to hedge financing activities	2,109	-
Issuance of shares	-	797
Net cash provided by financing activities	2,993	2,200
Net increase in cash and cash equivalents	62,605	44,852
Cash and cash equivalents at beginning of period	171,564	128,508
Effects of foreign exchange rate changes on cash and cash equivalents	(1,264)	(1,796)
Cash and cash equivalents at end of period	232,905	171,564
Supplemental cash flow information		
Cash paid for income tax	56,103	44,791
Cash paid for interest	20,733	22,045

Discontinued Operations (unaudited)

DISCONTINUED OPERATIONS – INCOME STATEMENT	FINANCIAL YEAR ENDED MARCH 31,	
	2026	2025
USD in thousands		
Major components of pretax loss of discontinued operations:		
Net revenue	779,553	652,841
Cost of revenue	575,527	513,962
Research and development	71,708	68,967
Sales and marketing	45,029	41,628
General and administrative	87,328	52,578
Amortization of intangible assets	3,565	4,480
Impairment of intangible assets	193,635	111,000
Operating loss of discontinued operations	(197,239)	(139,774)
Other income (expense), net	454	(2,779)
Pretax loss of discontinued operations	(196,785)	(142,553)
Loss from the sale of discontinued operations	–	(40,713)
Reclassification of foreign currency translation reserve	–	(3,829)
Income tax expense	(11,006)	(180)
Loss on discontinued operations, net of tax	(207,791)	(187,275)

Supplemental Reconciliations and Definitions (unaudited)

Adjusted EBITDA

The reconciliation of Operating income to Adjusted EBITDA is as follows for the financial years ended March 31, 2026 and 2025:

USD in millions, unless otherwise indicated	L+G GROUP AG		AMERICAS		ASIA PACIFIC		CORPORATE UNALLOCATED	
	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
Operating income (loss)	95.4	83.3	148.4	110.1	19.2	42.2	(72.2)	(69.0)
Amortization of intangible assets	33.9	33.2	25.7	25.7	–	–	8.2	7.5
Depreciation	20.8	19.4	17.6	17.4	3.0	2.0	0.2	–
EBITDA	150.2	135.9	191.7	153.2	22.2	44.2	(63.7)	(61.5)
Restructuring charges	5.1	4.4	4.3	3.4	–	–	0.8	1.0
Timing difference on FX derivatives	–	(0.1)	–	–	–	(0.1)	–	–
Transformation expenses	12.2	10.8	–	–	–	–	12.2	10.8
Adjusted EBITDA	167.5	151.0	196.0	156.6	22.2	44.1	(50.7)	(49.7)
Adjusted EBITDA margin (%)	14.4%	13.5%	18.8%	16.2%	17.6%	28.4%		

Owing to rounding, numbers presented may not add up to the totals provided.

Adjusted Gross Profit

The reconciliation of Gross Profit to Adjusted Gross Profit is as follows for the financial years ended March 31, 2026 and 2025:

USD in millions, unless otherwise indicated	L+G GROUP AG		AMERICAS		ASIA PACIFIC		CORPORATE UNALLOCATED	
	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
Gross Profit	386.1	365.0	337.0	304.7	41.7	62.4	7.4	(2.1)
Amortization of intangible assets	1.0	1.0	1.0	1.0	–	–	–	–
Depreciation	16.4	16.3	15.7	15.6	0.7	0.6	–	–
Restructuring charges	0.7	–	0.7	–	–	–	–	–
Timing difference on FX derivatives	–	(0.1)	–	–	–	(0.1)	–	–
Adjusted Gross Profit	404.3	382.2	354.4	321.4	42.5	62.9	7.4	(2.1)
Adjusted Gross Profit margin (%)	34.7%	34.1%	34.1%	33.3%	33.7%	40.6%		

Owing to rounding, numbers presented may not add up to the totals provided.

Adjusted Operating Expenses

The reconciliation of Operating Expenses to Adjusted Operating Expenses is as follows for the financial years ended March 31, 2026 and 2025:

USD in millions, unless otherwise indicated	FY 2025	FY 2024
Research and development	92.8	109.5
Depreciation	(2.4)	(1.8)
Restructuring charges	(1.8)	(1.1)
Adjusted research and development	88.6	106.7
Sales and marketing	39.6	35.5
General and administrative	125.4	104.5
Depreciation	(2.0)	(1.4)
Restructuring charges	(2.6)	(3.3)
Transformation expenses	(12.2)	(10.8)
Adjusted sales, general and administrative	148.2	124.5
Adjusted operating expenses	236.8	231.2

Owing to rounding, numbers presented may not add up to the totals provided.